

## NEW YORK HERALD.

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,  
PROPRIETOR.All business or news letters and telegraphic  
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rates.

Volume XXXIII. No. 39

## AMUSEMENTS THIS EVENING.

NIRIO'S GARDEN, Broadway.—THE WHITE FAWN.  
Matinee at 1.WALLACK'S THEATRE, Broadway and 13th street.—  
Ours.BROADWAY THEATRE, Broadway.—LITTLE NELL AND  
THE MARCHIONESS. Matinee at 1 1/2.BOWERY THEATRE, Bowery.—NICK OF THE WOODS.  
Piano.NEW YORK THEATRE, opposite New York Hotel.—  
THE FIDELITY. Matinee.PIKE'S OPERA HOUSE.—Matinee at 1.—LUCRETIA  
BORGIA.FRENCH THEATRE.—UNE LOUE D'OPERA.—LES AMOUREUX  
DE CLOPOTTE.OLYMPIC THEATRE, Broadway.—FANCY, THE  
CIGARETTE. Matinee at 1 1/2.BANDWAGON OPERA HOUSE AND MUSEUM, Broad-  
way and 10th street.—LUCRETIA BORGIA, &c.NEW YORK CIRCUS, Fourteenth street.—OXYGENATION,  
EQUESTRIANISM, &c. Matinee at 2 1/2.THEATRE COMIQUE, 514 Broadway.—HAMILTON CON-  
STANTIN THEATRE. Matinee at 2.KELLY & LEON'S MINSTRELS, 725 Broadway.—SONGS,  
DANCES, EQUESTRIANISM, &c. Matinee.SAN FRANCISCO MINSTRELS, 506 Broadway.—RENO-  
VATION ENTERTAINMENT, SINGING, DANCING AND EQUESTRIANISM.TONY PASTOR'S OPERA HOUSE, 201 Broadway.—COMIC  
TODOLINI, SINGING MINSTRELS, &c. Matinee at 2 1/2.BUTLER'S AMERICAN THEATRE, 472 Broadway.—  
Ballet, Fencing, &c. Matinee at 2 1/2.STERNWALL HALL.—MR. GEORGE VANDERHOFF'S REA-  
DINGS. Matinee at 3.—GRAND CONCERT.LYRIC HALL, 725 Sixth avenue.—MRS. VANDER-  
HOFF'S READING.IRVING HALL, Irving place.—FESTIVAL IN AID OF THE  
GUTHRIE ARMY.BUNYAN HALL, Broadway and Fifteenth street.—THE  
FIDELITY. Matinee at 2.SEVENTH REGIMENT ARMORY, Tompkins Market.—  
GRAND BANG CONCERT.MRS. F. B. CONWAY'S PARK THEATRE, Brooklyn.—  
MAHATMA ENTERTAINMENT.BROOKLYN OPERA HOUSE.—KAT O'SHEA.—ROUGH  
DIAMOND.ROOLEY'S OPERA HOUSE, Brooklyn.—ETHEL  
MINSTRELS, BALLADS AND EQUESTRIANISM.

New York, Saturday, February 8, 1868.

## THE NEWS.

## EUROPE.

The news report by the Atlantic cable is dated yester-  
day evening, February 7.The resignation of United States Minister Adams  
was announced in London. A negotiation is in progress for  
the arrangement of a commercial treaty between the  
United States and North Germany. Admiral Farragut  
was in Florence.The news from the British army in Abyssinia is un-  
favorable. No safe movement can be made during the  
present season.Consols, 93 1/2; 93 1/2 in London. Five-twenty, 71 1/2;  
71 1/2 in London and 75 1/2 in Frankfurt. Rentes declined  
in Paris.Cotton firm, with an active market, middling uplands  
closing at 16. Breadstuffs improved. Provisions and  
produce without marked change.

## CONGRESS.

In the Senate yesterday the substitute reported by  
the Reconstruction Committee for an act in addition to the  
Tenth of October law was taken up and after consid-  
erable debate passed by 21 yeas to 9 nays. Mr. Sherman  
gave notice that on Thursday he would move to call up  
the funding bill, but would not press it until after the  
1st of March. A resolution to print ten thousand copies of  
the report on the removal of Secretary Stanton occasioned  
considerable debate and was adopted. The Senate then  
adjourned till Monday.In the House a bill restoring to market lands along  
the line of the Pacific Railroad and its vouchers was  
passed. A resolution for a new drawing of seats was  
adopted. The Legislative, Executive and Judicial Ap-  
propriation bill was considered in Committee of the  
Whole, and the House then adjourned. To-day's  
session will be devoted to general debate.

## THE LEGISLATURE.

In the Senate yesterday several bills relative to cor-  
porations were reported favorably or noticed. Bills  
authorizing the Erie Railway Company to lay tracks  
through certain streets of New York and incorporating  
the New York, Brooklyn and New Jersey Pneumatic  
Transit Company, the Crotona Railroad Company and  
the People's Metropolitan and Suburban Railway  
Company were introduced. Bills authorizing the re-  
cording of wills by annexing a certificate of proof and  
to repeal the act relative to the taxing of the sales of  
brokers were passed. The resolution for a joint meet-  
ing of the two houses on Wednesday to fill the Police  
Commissionership was adopted.In the Assembly bills amending the acts relative to  
criminal prosecutions and to incorporate the New York  
Dramatic Union were reported favorably. Bills to pro-  
vide for safety of life on New York city railroads; to  
incorporate the Metropolitan and Suburban Railway  
Company; to enable the Supervisors of New York to  
raise money by tax, and to amend the act relative to  
frauds in assessments for local improvements in New  
York were introduced.

## MISCELLANEOUS.

Our special telegrams from Mexico, via the Gulf  
cable, contain important news of a late date. Presen-  
tation against the government were multiplying, and  
General Corona had fallen under suspicion. A revo-  
lution had broken out in Sinaloa. Señor Morales,  
who had been kidnapped, was shot by his captors on  
his failure to obtain the required ransom. A naval en-  
gagement is reported at Sinaloa. The rebels were de-  
feated in Yucatan, and General Alatorre had entered the  
capital with the national troops. The light lasted two days.  
The statement of the public debt for February shows  
the total up to \$2,642,223,353, with a total coin and  
currency in the Treasury of \$134,200,000. In com-  
parison with the statement of last month, this shows an  
increase in the debt of \$19,189,723.Judge Sharkey yesterday in the Supreme Court of the  
United States at Washington opposed the motion  
therefore made to dismiss the McClellan case for want of  
jurisdiction. Senator Trumbull delivered a long argu-  
ment on behalf of the government in favor of the  
motion. The Court reserved its decision.General Meade had extended the time for the election  
in Alabama until Saturday, when the polls will close.  
At present there is every probability of a defeat of the  
Confederates. The negroes, who vote, are being dis-  
charged in large numbers by their employers.From Guatemala it is reported by our special tele-  
grams over the Gulf cable that restrictions are being  
placed upon passengers to and from Mexico. The cam-  
paign against the Yagui Indians had proven successful.The British Minister, Mr. Thornton, formally pre-  
sented his credentials to the President yesterday. In  
his reply to the address of the Minister the President  
alluded very carefully to the political relations between  
the two countries.Charles Dickens had an interview with the President  
yesterday.A man meeting in favor of the Eccles law was held  
at the Brooklyn Academy of Music last night. Speeches  
were delivered by Henry Ward Beecher, Theodore  
Caviler and Senator O'Donnell.An accident occurred on Wednesday night to the stock  
express train on the Erie Railway near Hale's Eddy,  
Delaware division, by which the train was upset and  
set on fire, burning to death a boy named Reardon, of  
Brooklyn, and severely burning and otherwise injuring  
Thomas Fitzgibbon, of Binghamton.A rumor prevails in Charleston that General Canby is to  
be relieved of his command by General Sickles, and  
will in turn relieve General Meade.In the State Constitutional Convention yesterday the  
day was consumed in debate on the article in relation to  
the election of judges. The committee was discharged from  
further consideration of the subject, and it was decided  
to take a final vote on the subject on Tuesday.In the National Commercial Convention at Boston  
yesterday the committee on the organization of a  
National Board of Trade, on weights and measures and  
on manufacturing interests made reports which were  
adopted. Resolutions were passed favoring an early  
though gradual resumption of specie payments.In the Florida Convention, by a queer arrangement of  
circumstances, the minority have had the ascendancy  
and ruled the Convention throughout.The North Carolina Convention yesterday voted down  
a resolution declaring negroes and persons unable to  
read or write ineligible to the office of Governor.The store of Martin P. White, in Belfast, Me., was  
burned yesterday morning, and a woman named Jipson,  
aged eighty years, perished in the flames.The Kansas Senate has passed an act authorizing any  
person otherwise qualified to practice law in the courts  
without regard to sex or color.Portions of a negro woman's body were found in sev-  
eral cotton bales opened in Memphis on Thursday. The  
cotton had been stored for two years, and the body was  
shrivelled up like a mummy.Street Commissioner McLean has sent a communication  
to the Common Council urging the necessity of  
naming an early day for the opening of Church street  
from Fulton to Morris. He suggests that the work be  
begun on the 1st of May.Recorder Hackett yesterday fined a conductor and  
driver of a Blacker street car \$250 each for cruelty to  
animals in overcrowding their car.The General Transatlantic Company's steamer Ville de  
Paris, Captain Lamont, will leave pier 50 North river at  
2 P. M. to-day. The mails for France will close at the  
Post Office at 12 M.The stock market was strong yesterday. Govern-  
ment securities were firm. Gold was buoyant and  
closed at 142 1/2.The Grant-Johnson Correspondence.—The  
House Investigation.The Grant-Johnson correspondence seems to have  
thrown the politicians on both sides on  
their beam ends. The radical State Convention  
at Syracuse nominate by acclamation  
Grant and Fenton as the New York ticket for  
Chicago; but the radical organs have no hal-  
lujahs to sing over this harmonious achieve-  
ment, while the "far-and-aw" republican pa-  
pers look upon the proceeding with suspicion  
or denounce it as a snare. Grant is apparently  
not strong enough to compose the quarrels of  
the New York Guelphs and Ghibellines; for  
in going over, "body and breeches," as they  
say, to the radicals, he has soured the Seward-  
Weed-Raymond clique, and has so perplexed  
the radical Fenton faction that they are  
dumb—dumb as oysters. The imperturbable  
silence of Grant is at last broken, and, in  
bringing the oracle to speak, his alleged in-  
firmity of recollection has fallen upon his late  
accusers, and the wonder now is what they  
will say with the return to themselves of the  
faculty of speech. In all this enveloping  
smoke and fog there may be a deep design for  
the slaughter of Grant in season for a solemn  
wake at the Chicago Convention. We cannot  
tell till the fog rises and is cleared away.On the opposition side, a copperhead journal  
which assumes to speak for the universal  
democracy assumes also that this Grant-John-  
son correspondence and the Syracuse Republi-  
can Convention settle the question and make  
Grant the republican candidate beyond a per-  
adventure. Accordingly the democratic war  
upon him has commenced in earnest. Thus by  
the same authority which recognized in Gen-  
eral Grant, a short time ago, a great soldier  
and a sagacious and patriotic statesman, he is  
now presented as a "narrow, sluggish intel-  
lect, whose dearth of ideas" has been called  
prudence; as an army leader "who sacrificed  
nearly twice as many men as the enemy had  
in the field," "accomplishing everything by  
numbers, and nothing by skill," as a man of  
"no dignity of bearing," "dull in conver-  
sation," "no geniality and popular warmth of  
manner," "a cold, narrow, commonplace, un-  
attractive man," "remarkable for nothing but  
a solid force of will." And yet again we  
are told that "he has tarnished his personal  
honor by unmanly duplicity," that he has  
never been seen inside of a church, and that  
nobody remembers anything of his kindness  
to sick and wounded soldiers, &c., &c., and that  
before midsummer he will be a badly damaged  
candidate.This method of damaging a soldier candi-  
date, however, elected General Jackson,  
General Harrison and General Taylor, and if  
brought Fort Donelson, Shiloh, Vicksburg,  
Chattanooga and the grand campaign from  
the Wilderness to Appomattox Court House  
into the boldest relief in favor of General  
Grant. But, "to return to our mutton"—this  
Grant-Johnson correspondence. It has been  
referred in the House of Representatives to  
"Old Thad Stevens" and his Reconstruction  
Committee, and the question is, What will they  
do with it? They have appointed a sub-  
committee of investigation, whose special duty, it  
is said, is to find out all the facts and  
circumstances connected with this John-  
son-Stanton imbroglio not yet brought to light.  
After searching through the executive depart-  
ments, including a cross-examination of all the  
members of the Cabinet, this sub-committee  
will report their discoveries to the Committee  
on Reconstruction, from which "Old Thad"  
will make a report to the House with such  
recommendations as the facts and testimony  
may seem to require. By some of the Wash-  
ington newsmongers it is supposed that the  
sub-committee will report to "Old Thad" this  
evening, and that he will make a report to the  
House on Monday, and that he may conclude  
it with a trenchant recommendation for the  
impeachment of Andrew Johnson as guilty of  
"high crimes and misdemeanors," calling for  
the application of the constitutional remedy  
provided for all such cases of official infidelity.In this view this Grant-Johnson correspon-  
dence may culminate in events and movements  
of the highest and gravest importance to the  
country. We may be sure that if a second at-  
tempt is made for the impeachment and re-  
moval of President Johnson, it will be from a  
distinct understanding that this thing, if pro-  
posed again, can and will be done. In each  
house of Congress the radicals have a two-  
thirds majority. They have only, therefore, to  
unite upon this last resort of impeachment in  
order to carry it through. They are in a bad  
condition for the Presidential fight while  
Andrew Johnson blocks their line of march.  
His removal will clear away a host of obstruc-  
tions. The temptation, then—nay, the urgent  
necessity—for his removal, is no great thing.plausible accusation resting upon a basis of  
facts and supporting testimony will suffice.  
Resistance to the laws, which he is sworn to  
take care to see are faithfully executed, may  
be worked up into an indictment on the facts  
embraced in this Grant-Johnson correspon-  
dence, or lying behind it. We are, therefore,  
awaiting the issue of the pending investigation  
before the Reconstruction Committee with no  
ordinary degree of interest, in view of the  
radical game which will be developed in "Old  
Thad Stevens" report.In the event of an impeachment resolution  
we may look for Johnson's removal, and then,  
the coast being clear for the radical reconstruc-  
tion programme, and Johnson (disqualified by  
removal, for any office of trust thereafter) be-  
ing entirely out of the way, we may look for  
the dropping of Grant and the substitution of  
Chase as the republican Presidential candi-  
date. On the other hand, if the committee find  
impeachment impracticable they will probably  
report, as their only alternative, a resolution  
extolling General Grant to the skies, in order  
to send him to Chicago backed up with the  
potential voice of the republican party in Con-  
gress.

## The Dominion of Canada.

The people of Nova Scotia cannot make up  
their minds to accept a second hand mon-  
archy on any terms, and it seems that their  
objections to it are taking a very positive form  
and are making themselves heard in the local  
Legislature. They propose to forward an  
address to the Queen declaring that "they do  
not desire to be in any manner confederated  
with Canada, and praying her Majesty to  
revoke her proclamation and cause the British  
North American act of confederation to be  
repealed, as far as regards the province of  
Nova Scotia." This is clear enough, and is but  
natural. Opposition to the confederated  
Dominion, and of the most positive character,  
is a necessary result of the facts involved in  
the existence of that queer quasi monarchy.The countries of British North America have  
held an anomalous political position ever since  
the days when they refused to enter into our  
Union as sister States. They have seen their  
near neighbors on this side of the border leave  
them far behind in a career of grand material  
progress—seen the American people grow in  
wealth, intelligence and strength, while they  
remained stationary. This contrast in situation  
has caused the growth of the party that  
had for its ultimate idea the bringing of those  
provinces into this Union—the more liberal  
Canadians, all the old French Canadians, all  
the Irish element of the mixed life of the  
provinces. But this party never yet grew  
strong enough to put aside the cause that  
originally kept the provinces separate from us  
and keeps them separate still. This was the  
one idea of loyalty to the British throne. That  
was the power that successfully opposed the  
tendency toward the States, and now the  
imperial government steps in and does what it  
may to destroy the power of that idea of  
loyalty. It loosens the hold that kept the  
provinces from coming over. The loyalty felt  
toward the British throne cannot be trans-  
ferred to a delegated Power set up in the  
Dominion, and the next idea, therefore, is the  
United States and material progress. This is  
felt throughout the Dominion, and now, as  
we see, very actively in Nova Scotia, perhaps  
because the people there do their own think-  
ing more than in some other of the provinces.Nova Scotia will hold by the old loyalty as  
she protests; but if that must be given up she  
will have no bogus throne, but must gravitate  
toward the United States. In this she points  
the real political future of the Dominion.

## American Artists in Italian Opera.

The principal difficulty with Italian opera  
in this country seems to be to get a complete  
and thoroughly efficient company. If a man-  
ager has a star prima donna or tenor he is  
sure to be weak in the contralto, basso or  
chorus; and if the latter is satisfactory, we  
are afflicted with broken down voices in the  
leading rôles. It is impossible to remedy this  
difficulty by bringing all the artists of a com-  
pany from Europe; for a manager might as  
well attempt the responsibility of the national  
debt as to fill up a company on the other side  
of the Atlantic with the proper materials and  
then bring them over here for an entire season.  
Why not, then, make use of the splendid ma-  
terials for Italian opera that may be found in  
this city? We have as fine artists here as they  
can produce in Europe, but their claims are  
ignored for every foreign adventurer that  
comes to our shores. Adeline and Carlotta Patti  
and Kellogg have thoroughly convinced opera-  
goers in Europe that we can surpass the Old  
World in singers as well as in iron-clads, sewing  
machines, pianos and big guns. The former  
of the Patis is empress of Les Italiens, and  
Bagier as much as Eugénie reigns over France  
and Napoleon, and Ullmann has found her sister  
to be irresistible in the concert room. Miss  
(we beg pardon, Mademoiselle) Kellogg  
made a decided hit in London; and al-  
though the burning of Her Majesty's theatre  
was a serious drawback to her at the very  
time she took London by storm, yet Gye or  
Mapleson (when he is reconstructed) will have  
her before the public ere the season is over.  
Then there is Jenny Van Zandt (Signora Van-  
zanti) at La Scala, Milan, and Miss Harris in  
French capital, with many other lesser lights  
illuminating the European stage with the ef-  
fluence of true American genius. And yet the  
supply is by no means exhausted. We have  
plenty of the same, and even better, materials  
left. Who can doubt it that attends some of  
the private soirées given up town every week  
and listens to some soprano or contralto whose  
voice if heard in public would throw all  
Italian importations into the shade? We have  
heard better singing in private circles in this  
city than the operatic stage can boast of; and  
yet managers will send to Europe for what is  
too often the refuse of the opera houses there.  
At a concert given by Signor Albites up town  
the other night two of his lady pupils sang,  
and their beautiful, fresh young voices, thor-  
oughly trained in all that appertains to their  
art, created a marked sensation in the select  
and critical circle of listeners. This is but a  
single instance among hundreds that might be  
quoted. In our leading churches may be heard  
fine voices of that peculiarly clear, pearly,  
birdlike tone which characterizes American  
voices that have been properly taught and  
developed. Occasionally some rich, organ-  
like soprano or contralto is heard in the choir,  
and the tones of that voice haunt each of the  
congregation long after the church is exchanged  
for the haunts of business. If a manager, then,wishes to establish Italian opera in New York  
on a permanent basis—and it is by no means  
impossible—let him not entirely depend upon  
Europe for his company, but fill it up with  
native talent. European impresarios adopt this  
plan to a great extent, otherwise they would  
not be able to keep up with the demands of the  
public in regard to Italian opera. There is a  
mine of undiscovered and undeveloped talent  
in this city alone, and rich veins in the pro-  
vinces. So then, Messrs. Impresarios, set to  
work and purchase operatic claims in America  
instead of Europe, and you will come across  
many a valuable nugget in the shape of a  
soprano, alto, tenor or bass. The conserva-  
tives of music will then be crowded with  
young aspirants for the opera and the im-  
presario will be the great man about  
town and may be run for Congress. This is  
the proper way to reconstruct Italian opera  
and heal up its numerous bruises. It needs a  
careful physician to look after it.

## Eastern Europe—A Change in Russian Policy.

In the HERALD of yesterday we printed a  
cable despatch which seems to indicate a  
change in the policy of Russia. The Czar  
Alexander, acting on the advice of Prussia,  
joins the other European Powers in a protest  
against the extensive war preparations now  
going on in Servia. Servia, it will be remem-  
bered, was some months ago relieved of the  
presence of the Turkish garrison which was  
wont to be stationed in the fortress of Bel-  
grade; she was even permitted to demolish the  
fortress. Since that time the little prin-  
cipality has been arming itself to the teeth.  
Vast sums of money have been spent in ac-  
quiring the best arms which the European market  
can supply. Russian officers were known to  
be busy organizing the army and strengthen-  
ing the fortresses. It has, therefore, been the  
opinion of all who have taken the trouble to  
investigate the state of affairs in the principal-  
ity that Servia was in Russian pay. This  
much at least is undeniable—that Russia was  
neither ignorant nor disapproving. The pre-  
sumption up to the present has been that a  
rising in Servia or Bulgaria, or both, would  
bring Russia into the field as their protector;  
nor has it been deemed improbable that Ser-  
bia might become the centre of a new Christian  
kingdom. Suddenly all this is changed. At  
a time when it was supposed by many that a  
crisis was imminent, and that the disruption of  
the Turkish empire was inevitable, everything  
assumes a new aspect, and Russia, instead of  
inciting the Servians to revolt, rebukes them  
for their folly. The explanation of this change  
of policy on the part of Russia is to be found  
in the fact that the view she took of the Eastern  
question found no sympathy in Europe. For a  
time it was supposed that Prussia was at one  
with her, and that in the event of war a Prus-  
sian alliance might safely be counted upon.  
Prussia and France, however, are now on good  
terms, and it is believed, are perfectly agreed  
as to the mode of settling the Italian question.  
Prussia, in fact, has been drawn into sympathy  
with the Western Powers. Russia, therefore,  
finds herself alone, and, strong as she is, deems  
it wiser to change her tactics than to confront  
Europe in arms. Let us now hope that these  
eternal war rumors are ended, that Turkey  
henceforth is to be allowed to doctor herself,  
and that Victor Emmanuel and the Pope have  
made up their minds to tolerate each other's  
presence. Napoleon has accepted the Sultan's  
invitation to visit Constantinople next summer.  
For the present, therefore, in spite of Marshal  
Nihil and the Army bill, the war clouds are less  
threatening.Progress of Congressional Reconstruction  
South.The Congressional policy of reconstruction  
South seems to be in a queer way just at  
present. Alabama has been voting on the  
new constitution for several days past, and  
taking the votes polled thus far as a basis of  
calculation, it is not unlikely the measure will  
be defeated by lacking some twenty or twenty-  
five thousand ballots of the necessary number  
to insure ratification. In some districts the  
whites refrained from voting altogether, except  
where white radicals were nominated for  
office. There the candidates unanimously  
voted for themselves, to the number of sixteen  
in one instance. Unless General Meade extends  
still further the time for voting the Alabama  
constitution may be said to have gone by the  
board, and it is a question whether an exten-  
sion will much enhance its prospects of suc-  
cess ultimately. Congress, however, may come  
in and help the Alabama radicals out of their  
slough.The Florida Convention has framed a new  
constitution in secret session, without a  
quorum of members. It is literally a "dark  
lantern" affair, with lantern-jawed Northern  
radicals as the wire workers—a miserable  
opera scramble from beginning to end.The Arkansas Convention has made a virtue  
of necessity and repudiated amalgamation,  
the blacks contending that the time had not  
yet arrived when they were willing to consent  
to mingle their blood with that of the poor  
whites.The South Carolina conventionists are in a  
joyful mood, having had their board bills paid  
and their pocketbooks lined afresh. The black  
members are very gay and Pompeyish.The conventions in Virginia, North Carolina,  
Georgia and Louisiana are advancing in easy  
stages under the impetus given by the infusion  
of funds. They all appear to be hard at work  
revolutionizing the old order of things and  
establishing the framework of a government in  
which the emancipated negro will be the  
corner stone and the radical white the key-  
stone. The edifice, when completed, will be  
open for public inspection by the free white  
voters of the North.The information just received from our Minister, Mr.  
Van Valkenburg, resident in Japan, published  
in the HERALD yesterday, that the government  
of that country has consented to open to  
foreign trade the city of Jeddo, the town of  
Negata and the harbor of Ebiunimato, on the  
island of Sodo, is most important. It shows  
that the prospects of extending our trade in  
the East are progressing every day; that what-  
ever political changes may take place in  
Japan—whether the Mikado reigns or resigns—  
the party of progress is in the ascendant, and  
that the exclusiveness which formerly charac-  
terized the policy of the Japanese is gradually  
yielding to the influences of civilization, a great  
portion of which is due to the United States,  
to our intelligent system of representation in  
the East, and the evidences of our own advance-ment which the Japanese delegations were  
enabled to observe here on the occasion of  
their visits. No doubt our mercantile commu-  
nity will take immediate advantage of these  
recent concessions and get ahead of other out-  
side nations in using the ports just thrown  
open.

## End of the Yucatan Rebellion.

Our special Cuba cable telegrams this morn-  
ing convey the important news that the rebel-  
lion in Yucatan, gotten up under the auspices  
of Santa Anna, had been broken by the  
national forces under General Alatorre. The  
rebel forces attempted to resist his advance  
on Mérida at a place called Maxcanú, but were de-  
feated, their leader killed, and the rebel Gov-  
ernor forced to hastily quit the capital and  
seek refuge in the interior with the remnant of  
the rebel troops at a town called Peto. General  
Alatorre was to enter Mérida on Monday last  
and reinstate Governor Cepeda. Before their  
retreat the rebels had secured considerable  
money through forced loans, and a brig was  
seized to carry away the pirates and their  
booty to Cuba or some point on the peninsula  
where the refugees of the interior could be  
joined.

## The Insurance System.

The old maxim, "Whom the gods wish to  
destroy they first make mad," seems in the  
course of realization by the weakness at pres-  
ent displayed in the management of the sys-  
tem of insurance. And this is especially true  
with reference to fire underwriting in New  
York. The law has thrown, as far as it is  
possible to control the matter, safeguards about  
the business for the protection of stockholders  
as well as of the insured; but reckless ex-  
penditures and improvident management threaten,  
with the first train of connected disaster,  
to seriously impair the capitals of many of the  
companies which now boast solvency, and  
compel them incontinently to wind up their  
affairs.Among others of the more prominent weak-  
nesses is the lack of moral courage displayed  
by the companies in refusing to pass their  
dividends when prudence demands it. Stock-  
holders are clamorous for a return upon their  
investments. Competition, creating the spirit  
of pride to appear as well as others, induces  
the companies to gratify their wish, and in this  
way insurance companies frequently obtain  
the credit of entire solvency upon the reputa-  
tion of having declared a dividend, while in  
truth an inherent weakness exists which must  
sooner or later develop in their destruction.  
It is, indeed, the old story of the struggle to  
keep up appearances, and parades too much  
of the nature of improvidence to justify its  
practice.The agency management is also another of  
the weaknesses prominent, in many instances,  
in the insurance system. Too much latitude is  
given to agents residing at remote places, and  
by far too much reliability is placed in the con-  
duct of the business entrusted to their care.They virtually control the companies' funds  
without the proper degree of restraint. They  
write recklessly and frequently at inadequate  
rates of premium, from which losses occur that  
might have been provided against by a more  
cautious management. This is a serious and  
growing evil, encouraged by rivalry and en-  
dangering the lives of those companies which  
permit its indulgence.But underlying all this—and perhaps we may  
regard it as the root of the evils of which we  
complain—is the wasteful expenditure of the  
moneys derived from the insurance business  
in the enormous expenses employed in the  
machinery of its workings. From president  
down to office boy the idea of economy rarely  
exhibits itself. The genius of display seems to  
be the prompting spirit, and extravagance and  
waste the natural consequence. This crops  
out in gorgeously furnished offices, profuse  
liberality in costly entertainments, and the  
thousand and one minor extravagances that  
might be properly dispensed with; and when,  
finally, as has been the case on more than  
one occasion, officers are tempted into a per-  
sonal use of the funds under their control,  
through cashiers whose tenure of position de-  
pends upon their favor, the result is only to be  
measured by the possibility of detection and  
exposure.The only remedy we can see that is likely  
to check the downward tendency of the  
insurance system, under the present weakness  
so prominently displayed in its management,  
is a vigorous determination for retrenchment  
and reform. This should be exercised by  
boards of directors, who should no longer trust  
to the infallibility of a grand array of figures  
as returned to the department at Albany, but  
inspect and closely examine for themselves the  
books of the companies in which they are inter-  
ested, insisting upon a prompt retrenchment  
of expenditure, and in other respects a whole-  
some reform.THE SHERMAN AND HENDERSON FINANCIAL  
BILLS.—The financial bills of Senators Sherman  
and Henderson have been reported favorably  
upon by the Finance Committee of the Senate,  
and are now before the Senate waiting to be  
called up as soon as the debate on the Recon-  
struction bill shall be closed. These bills have  
been modified since they were originally intro-  
duced, but there are still very objectionable  
features in them. We will say, however, that  
this is not the time to legislate upon such  
an important matter. The political situa-  
tion and affairs of the country, with the very  
exciting Presidential contest now opening, will  
occupy the attention of Congress and the pub-  
lic to the exclusion of almost everything else.  
We can get along very well with our financial  
affairs, if let alone, till after the Presidential  
election, and nothing should be done with them  
in the meantime. They cannot have proper  
consideration before. After the election and  
the political excitement are over there will be  
ample time for due consideration of the weighty  
questions pertaining to the national finances.YACHTING.  
At the annual meeting of the New York Yacht Club,  
held on Thursday, February 6, the following officers  
were unanimously re-elected:—  
Commander—Hon. James G. Stebbins, Phantom.  
Vice-Commander—James G. Bennett, Jr., Dauntless.  
Commodore—Lloyd W. Graves, Phoenix.  
Secretary—Hamilton Morton.  
Treasurer—Robert S. Hoad.  
Honorary—Alfred W. Graves.  
Regatta Committee—George L. Schuyler, Fletcher  
Westray, Robert G. Hoad.

## THE STATE CAPITAL.

## SPECIAL CORRESPONDENCE OF THE HERALD.

A Third Tax Levy.—The Christopher Street  
Crestfallen Bill Again Introduced.—Pro-  
tection Against Run Over Accidents on the  
City Railways of New York.

ALBANY, Feb. 7, 1868.

Both houses adjourned early to-day, probably from  
exhaustion after the labors of the canvass on Police  
Commissioners. The Tammanyites are proud and ju-  
bilarious. Their victory was a most signal one, and is far  
more flattering than that of the Speakership, for while  
in the latter case they were able to make combinations  
on the strength of committee places, in the former they  
had to rely on pure skill and strategy. The election by  
joint ballot takes place next Wednesday.One of the republican candidates for the Commis-  
sionership is John Oakley, of Kings county, a member of  
the last Legislature.The two tax levy bills for the city and county of New  
York are, as you have been informed, now before the  
Legislature. There is a